

FINANCIAL NEWS

NEW YORK STOCK EXCHANGE QUOTATIONS.

TOPICS OF WALL STREET.

Stocks Recover—Call Money  
Renews at 6 and Later  
Drops to 5 1-2.

The recovery which stocks experienced yesterday was less the result of easier money than complimentary to the movement of the call and time loan rates; but the action of money was the most interesting development of the Wall Street business session. For the first time since the abortive ease-out occurred in January call loans renewed on the Stock Exchange were made at 6 per cent. Thereafter the rate declined to 5 1/2 per cent, and at the same time several millions went begging outside at figures as low as 5 and 4 1/2 per cent. The movement on the exchange was perhaps more significant than that in the open market for the reason that no rate so low had been recorded there since November 22 last year.

The obvious inference to be drawn from the recession of loan charges—time funds up to ninety days—was that had generally at 7 per cent, with loans of longer maturities at the same figure for considerable borrowing was that the product of last week's Reserve Bank statement was felt yesterday instead of on Monday. Unquestionably, the great growth of gold reserve, the liquidation of loans at the Reserve Bank and the general improvement of member bank loan accounts in the last month justify a breaking away from the long established range of local money rates. This is, of course, considering the New York situation by itself, and the question is being discussed whether or not a decline of the rediscount rate may be looked for soon. At the same time it seems probable that the Federal Reserve officials will contemplate the situation of the Reserve system as a whole rather than any one district. In that connection expediency of lowering the rate at New York while other districts are still struggling with problems of slow deflation of merchandise loans is likely to cause the authorities to move slowly in making any change.

Bankers were inclined to believe that the present recession of rates would have more permanency than did the reactions of January and December. The ratio of cash to deposit and note liabilities of the Reserve Bank is now about 8 1/2 per cent, higher than it was in the third week of January, the aggregate reserve has increased \$257,000,000, or more than 70 per cent. In the interval, and member bank loans to customers have been reduced more than \$250,000,000. Unless the outward flow of funds to the farming territory gains such impetus in the next month as to offset the effect of old loan liquidation it is difficult to see how a really tight money market can develop for a considerable time.

Industrial stocks were advanced on extensive short covering in a few issues and by moderate buying of others. Net gains of a point to more than two points were scored by American Sugar, American Woolen, International Paper, Studebaker, United States Rubber, Steel common and numerous other shares. Railway issues were strong in some cases, but on the whole dulness and slight price changes marked that group, which was not surprising in view of the positiveness of the railroad wage and rate situation.

Easy money had a favorable influence on bonds and the foreign exchange. There was heavy trading in Government issues, especially in Victory notes, and corporation funded securities had a firm tone and were more active than in the preceding day. Sterling was so far supported by speculative buying orders that it recovered the loss of Monday; the money situation seemed to be a more potent influence on the market than the British strike outlook. Continental rates were generally firm with sterling.

Wheat lost ground, July falling 4 cents to \$1.11 a bushel. Cotton was irregular, with a firm tone predominating.

FOREIGN EXCHANGE.

Table with 4 columns: Parity, Day, Month, and Rate. It lists exchange rates for various locations including London, Paris, and others.

Main stock exchange table with columns for Day's sales, High, Low, and various stock prices. It includes a list of companies and their corresponding stock prices.

Table containing financial data such as Dividends, Money Market, and various financial statements. It includes details about company earnings and financial health.

Kelly-Springfield Dividend.

The cash dividend on the common stock of the Kelly-Springfield Tire Company was declared by its directors in their meeting yesterday, but its regular quarterly dividend of 5 per cent. in stock was declared payable on May 2 to stock of record on April 15. Its regular quarterly preferred dividend of \$2 a share was declared payable on May 16 to stock of record on May 2.

United Cigar Sales.

The sales of the United Cigar Stores for March showed another substantial improvement in comparison with those of February. The aggregate sales aggregated in March \$6,472,581, against \$6,075,258 in February, and \$4,891,551 in January, 1921, an increase of 6.5 per cent. in the first instance and 32 per cent. in the second. In the first three months of 1921 they were 7.7 per cent. ahead of the corresponding time in 1920 and 40 per cent. more than those of the corresponding period of 1919.

Copper Production Up.

Both the Calumet and Arizona Mining Company and the New Cornelia Copper Company reported higher production in March. The former showed an output in excess of that for March of last year. Calumet and Arizona produced during the month 3,455,772 pounds, against 3,230,000 in February and 3,145,000 in March, 1920, while New Cornelia's production aggregated 2,220,186 pounds, in contrast to 1,975,918 in February and 3,616,000 in March of last year.

Mexican Petroleum's Earnings.

During February Mexican Petroleum Company had gross earnings of \$6,150,000, the largest in the company's history, according to official estimates, and of \$4,400,000 in net. The company is drilling eighteen wells in Mexico, Herbert G. Wylie, its general manager, said, several of which are close to the depth at which oil is expected. Work is being pushed on the completion of the day pipeline from the southern fields to the coast. Two new tankers of the latest type have been added to the Pan American fleet.

Habirshaw Electric Cable.

The regular quarterly dividend of 3 1/2 cents on the electric stock of the Habirshaw Electric Cable Company has been passed by its directors, according to announcement made yesterday.

General Motors.

The time during which owners of fractional stock warrants of the General Motors Corporation, received as stock dividends, may complete those warrants to full shares has been advanced from April 4 to April 15. The company is exchanging of full shares for fractional warrants the company has offered to buy or sell any part of a share of stock up to 35-64 at the closing bid price on the New York Stock Exchange on the day preceding the receipt of the order.

Seek British Equipment Order.

W. H. Woodin, president of the American Car and Foundry Company, and W. W. Butler, president of the Canadian Car and Foundry Company, who sailed for England last week, are reported to be on the trail of a large equipment order for British roads, on which inquiries have been sent out. The order is of sufficient size to attract equipment builders from all parts of the world and is the first step in the rehabilitation of railroads abroad, so far as equipment is concerned, which has been undertaken since the war.

One View of Oil Situation.

A prominent oil man who returned yesterday from a trip to the Southwest declared that crude oil would be a scarce article within three months and that reserve supplies were being depleted at a rapid rate. "The little driller, who in the aggregate supplied a large amount of oil, has been ordered to suspend operations, and the wells because of inability to get money for further prospecting," he declared. "Contrary to the general belief, the big companies have not been selling their reserve tanks, but have been sending most of the oil they have purchased during the depression directly North and East via the pipelines. Although the opinion of the Southwest is that the oil situation is not so pessimistic and feel sure that they will get a good price for every barrel they are able to bring to the surface."

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WILL CONTINUE SERVICE.  
Continuance on a regular monthly schedule of the only around the world freight service under the American flag was announced yesterday by H. B. Converse, who is the general manager of the Pacific Mail Steamship Company, which began that service a year ago. Mr. Converse said yesterday that the fact that the company's stock had given rise to reports that the service was to be abandoned. They were not, he said, and the service will be continued on a monthly schedule. Its next sailing from San Francisco will be the West Seagull on May 5.

RANGER CRUDE PRICES.  
Houston, April 5.—The Humble Pipe Line Company posted a bid to a price of \$1.75 for Ranger crude for purchases in excess of its daily pipe line capacity of 20,000 barrels. The \$2 quotation prevails on all oil run through its pipe line to Texas.

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